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Press Release for Immediate Distribution

PNB invests Rs 10.00 Crores for acquiring 5.97% stake of ONDC in its first tranche

Delhi, March 25, 2022: Open Network for Digital Commerce' (ONDC) is an initiative of the Ministry of Commerce and Industry, under the Government of India, to promote open networks for all aspects of the exchange of goods and services over digital networks. ONDC is based on open-source methodology, using open specifications and open network protocols, independent of any specific platform.

ONDC was incorporated on December 30, 2021, with an early investment from the Quality Council of India (QCI) and Protean eGov Technologies Limited. ONDC is expected to digitize the entire value chain, standardize operations, promote inclusion of suppliers, derive efficiencies in logistics, and enhance value for consumers for almost all types of businesses.

In the current platform-centric digital commerce model, buyers and sellers must use the same platform/application to do a business transaction. With ONDC's network-centric model, buyers will be able to access all services currently provided by various sellers on different platforms, on a common network, thus making the network interoperable.

In its meeting earlier, the Board of Punjab National Bank (PNB) had approved investing in ONDC with an equity participation of 9.5%. Accordingly, the Bank has invested Rs 10.00 Crores for acquiring a 5.97% stake of ONDC in its first tranche, as per the directives of its board.
